



# Parental pension in Slovakia

Ministry of Labour, Social Affairs and Family  
of the Slovak Republic

# Pension system in Slovakia – contextual overview

- Three pillar system
- Universal pension system:
  - I. pillar - PAYG, mandatory, point system – earnings related, public
  - II. Pillar - old-age pension saving system - fully-funded, private, mandatory)
- Supplementary old-age pension (voluntary fully funded III. pillar, private)
- 1<sup>st</sup> January 2023 – Parental pension (financed from the mandatory I. pillar)

# Parental pension in overview I.

- Since January 1<sup>st</sup> 2023 also in the Constitution of the Slovak republic
- Guarantee for every insured person to decide on part of paid tax or part of paid payment to be provided to the person who raised them
- Enforcement of this right must not have a negative impact on adequate material security in old age

## Parental pension in overview II.

- Aimed at the beneficiaries of:
  - Old age pension
  - Disability pension
  - Service pension
- Addition to their pension if their child/children have paid contributions on pension insurance (2021 onwards)
- The child can make a declaration of no entitlement
- First received before 30<sup>th</sup> September 2023

## How does parental pension work

- A condition of raising a child has to be met
- Parental pension is calculated as 1.5% of one-twelfth of the total child's assessment base
- For 2023 maximum of 216,60 EUR
- Maximum contribution of 3% to parental pension (divided between two people)

## Parental pension in data

- Approx. 926 thous. of parental pensions granted in total
- In total approx. 290 mill. EUR distributed as payment in parental pension
- Average amount for the parental pension 26,10 EUR per month per person

## Future plans

- Announced change for parental pension (after elections)
- Contribution to parent's pension shifted to 2% of personal income tax
- Implementation expected in 2024

Thank you for your attention

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